SANEPAR

EARNINGS PRESENTATION

3Q26



DISCLAIMER

This presentation may contain forward-looking statements regarding Sanepar's business prospects, estimates of operating and financial results, and growth prospects. These are only projections and, as such, are based solely on Sanepar management's expectations regarding the future of the business and its continued access to capital in order to finance the Company's business plan. Forward-looking statements are not guarantee of performance. Such forward-looking statements substantially depend on changes in market conditions, governmental rules, the performance of the industry and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by Sanepar and are therefore subject to change without prior notice.

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HIGHLIGHTS 3Q26 | 9M26

	3Q26	9M26
Net Revenue increase	+7.6%	+8.9%
EBITDA Margin	37.7%	36.6%
CAPEX (in BRL million)	576.7	1,728.6
Net Debt/ EBITDA		0.8x

Operational Efficiency

+1.6%
Economic water

+3.3%
Economic sewage

2026 Institutional Highlights

Grupo Amanhã | PWC Ranking

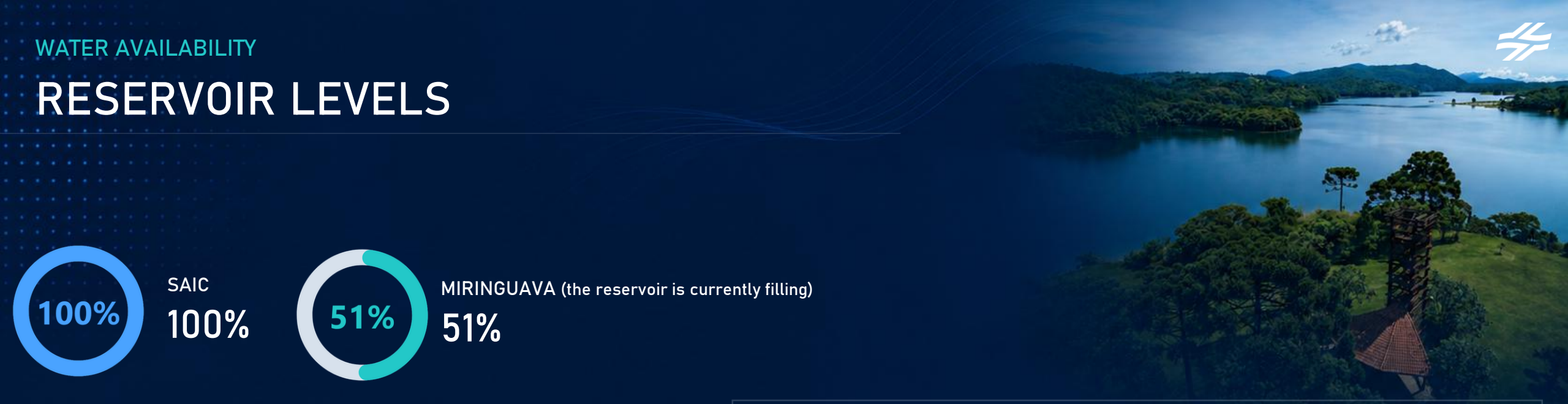
Largest utility company in Paraná and 8th largest company in Paraná State

2026 Transparency Award

9th consecutive year among the winners and Sanepar's 13th award

WATER AVAILABILITY

RESERVOIR LEVELS



SAIC

100%

MIRINGUAVA (the reservoir is currently filling)

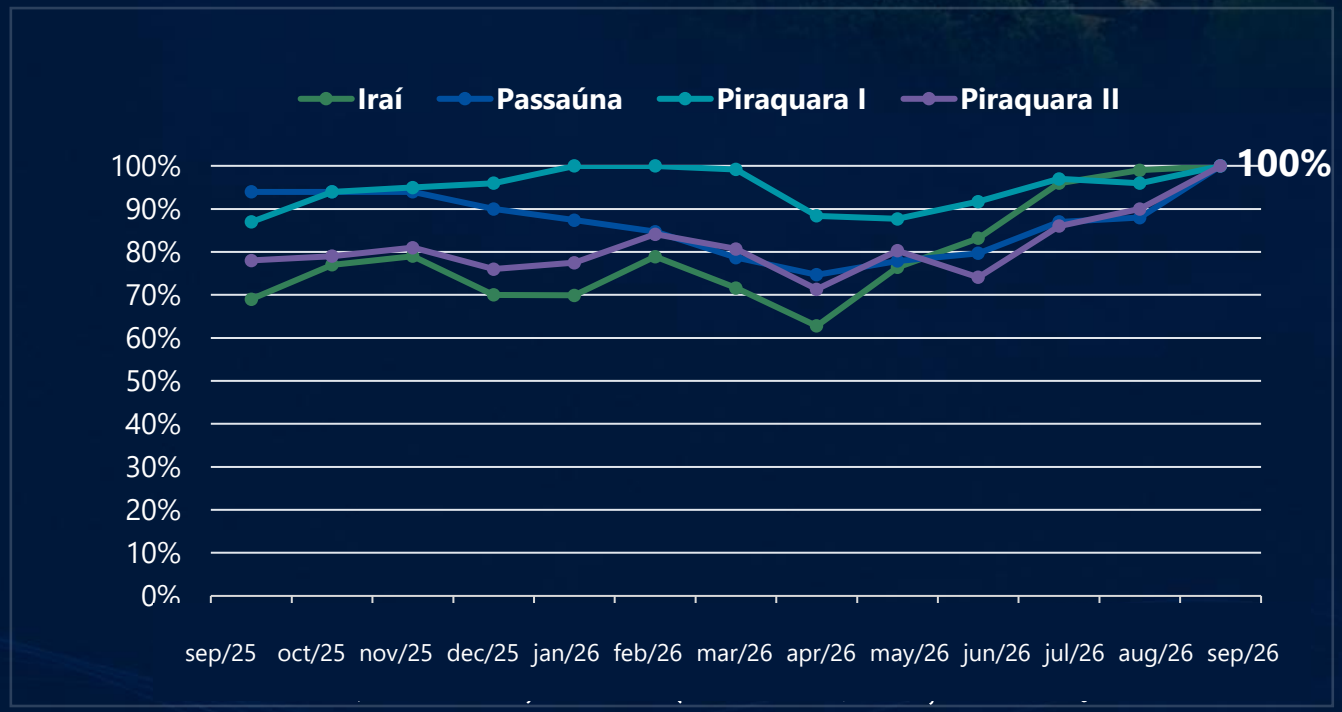
51%

IRAÍ 100%

PASSAÚNA 100%

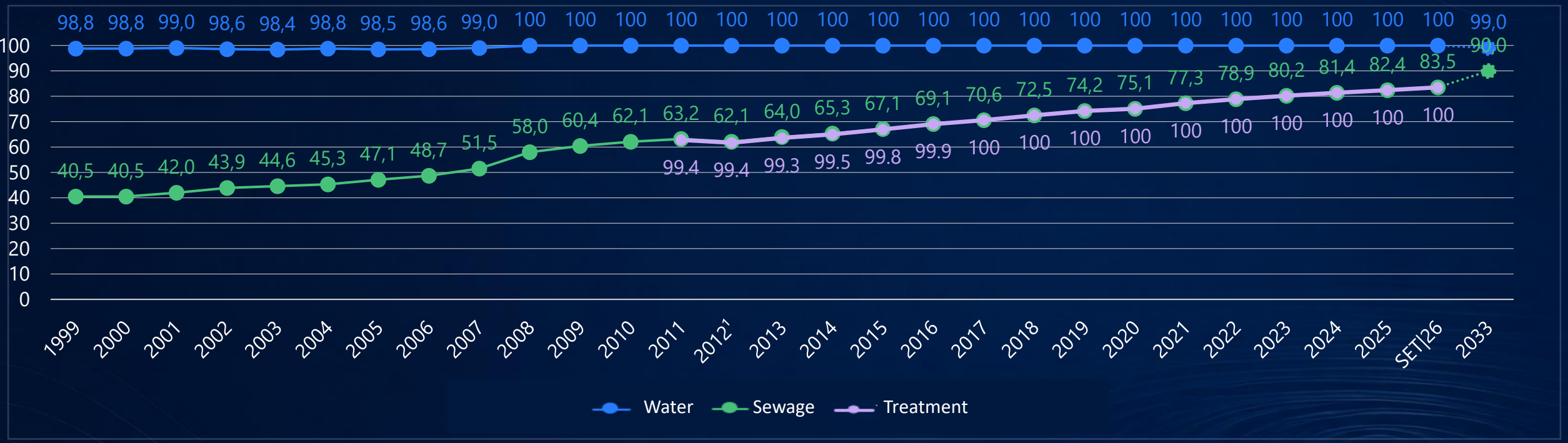
PIRAQUARA I 100%

PIRAQUARA II 100%



OUR CUSTOMER SERVICE

SERVICE INDEXES(%)



100.0%
WATER

83.5%
SEWAGE

100.0%
SEWAGE TREATED

[1]Calculation adjustment based on the 2010 IBGE Census

OPERATING RESULTS

WATER



MEASURED VOLUME

(million m³)

140.0 3Q26 ↑ +1.0% vs 3Q25 ↑ +2.5% vs 9M25

QUARTER	3Q24	3Q25	3Q26
	136.8	138.5	140.0
CUMULATIVE	9M24	9M25	9M26
	418.1	422.5	433.0

INVOICED VOLUME

(million m³)

146.6 3Q26 ↑ +1.5% vs 3Q25 ↑ +2.5% vs 9M25

QUARTER	3Q4	3Q25	3Q26
	142.8	144.5	146.6
CUMULATIVE	9M24	9M25	9M26
	435.4	439.5	450.4

CONNECTIONS

3,570 in thousands

+1.1%

+39,405 IN 2026

ECONOMIC UNITS

4,443 in thousands

+1.2%

+50,748 IN 2026

Water connection history

in thousands

SEP24	SEP25	SEP26	INCREASE 12 MONTHS
3,474	3,518	3,570	+51,798

Economic units history

in thousands

SEP24	SEP25	SEP26	INCREASE 12 MONTHS
4,306	4,373	4,443	+69,183

OPERATING RESULTS

SEWAGE



COLLECTED VOLUME
(million m³)

115.6 3Q26

↑ +2.9% vs 3Q25

+3.8% vs 9M25

QUARTER	3Q24	3Q25	3Q26
	109.3	112.3	115.6
CUMULATIVE	9M24	9M25	9M26
	331.8	340.4	353.4

INVOICED VOLUME
(million m³)

121.4 3Q26

↑ +2.9% vs 3Q25

↑ +3.6% vs 9M25

QUARTER	3Q24	3Q25	3Q26
	114.6	118.0	121.4
CUMULATIVE	9M24	9M25	9M26
	347.5	356.6	369.6

CONNECTIONS

2,712 in thousands

+2.3%

+59,839 IN 2026

ECONOMIC UNITS

3,668 in thousands

+2.3%

+81,961 IN 2026

Sewage connection history
in thousands

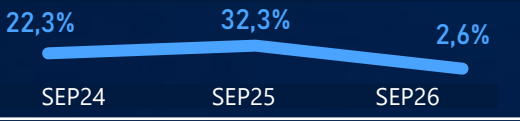
SEP24	SEP25	SEP26	INCREASE 12 MONTHS
2,554	2,627	2,712	+85,110

Economic units history
in thousands

SEP24	SEP25	SEP26	INCREASE 12 MONTHS
3,444	3,551	3,668	+116,808

FINANCIAL

HIGHLIGHTS

Description		Indicator	Performance	Historical
EBITDA MARGIN	QUARTER	37.7%	+6.9 p.p. vs 3Q25	
	CUMULATIVE	36.6%	-4.9 p.p. vs 9M25	
NET MARGIN	QUARTER	15.6%	+1.9 p.p. vs 3Q25	
	CUMULATIVE	2.6%	-29.7 p.p. vs 9M25	
ROE	ANNUALIZED	4.1%	-14.6 p.p. vs 9M25	
ROIC	ANNUALIZED	5.2%	-7.9 p.p. vs 9M25	
DEFAULT	CUMULATIVE	1.6%	+1.1 p.p. vs 9M25	
LOSS PER CONNECTION	CUMULATIVE Liters/connection/ day	215	-3.8% vs 9M25	

FINANCIAL

QUARTERLY RESULTS

	3Q24	3Q25		3Q26	
Net Revenue	**1,709,748**	**1,804,172**	**+5.5%**	**1,940,442**	**+7.6%**
(-) Personnel	432,812	423,811	**-2.1%**	397,496	**-6.2%**
(-) Profit sharing program	28,881	18,849	**-34.7%**	11,479	**-39.1%**
(-) Material	78,293	86,515	**+10.5%**	87,948	**+1.7%**
(-) Eletricity	123,869	107,564	**-13.2%**	153,155	**+42.4%**
(-) Third-party services	285,655	358,330	**+25.4%**	401,926	**+12.2%**
(-) General and taxes	121,034	93,531	**-22.7%**	89,214	**-4.6%**
(-) Legal and Regulatory Provisions	(128,280)	166,990	**-230.2%**	35,113	**-79.0%**
(-) Health Care and Social Security Provisions	12,515	14,139	**+13.0%**	13,533	**-4.3%**
(-) Finances expenses and income	48,825	(48,830)	**-200.0%**	50,653	**-203.7%**
(-) Other costs and expenses	138,469	133,770	**-3.4%**	198,020	**+48.0%**
Total costs and expenses	**1,142,073**	**1,354,669**	**+18.6%**	**1,438,537**	**+6.2%**
(-) Income Tax & Social Contribution	190,146	203,100	**+6.8%**	199,373	**-1.8%**
Net Result	**377,529**	**246,403**	**-34.7%**	**302,532**	**+22.8%**

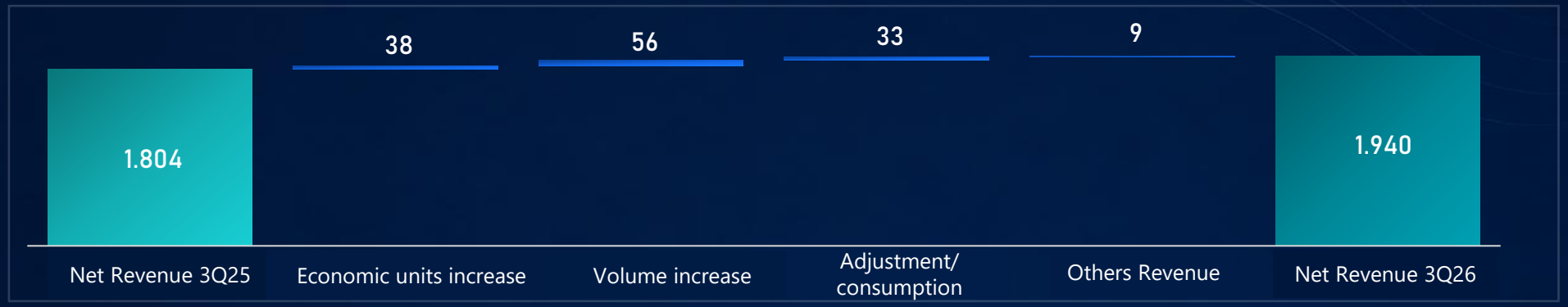
FINANCIAL

QUARTERLY EARNINGS BREAKDOWN

NET REVENUE
In BRL MM

1,940

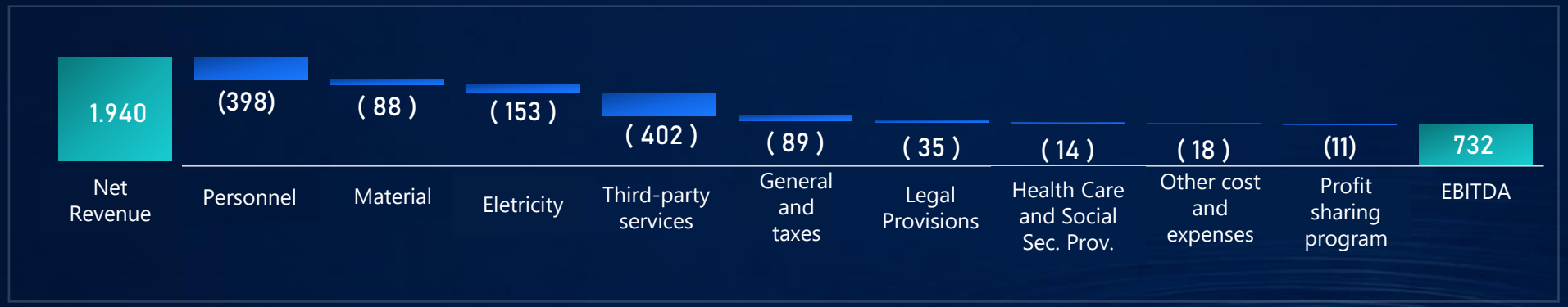
⬆ +7.6%
vs 3Q25



EBITDA
In BRL MM

732

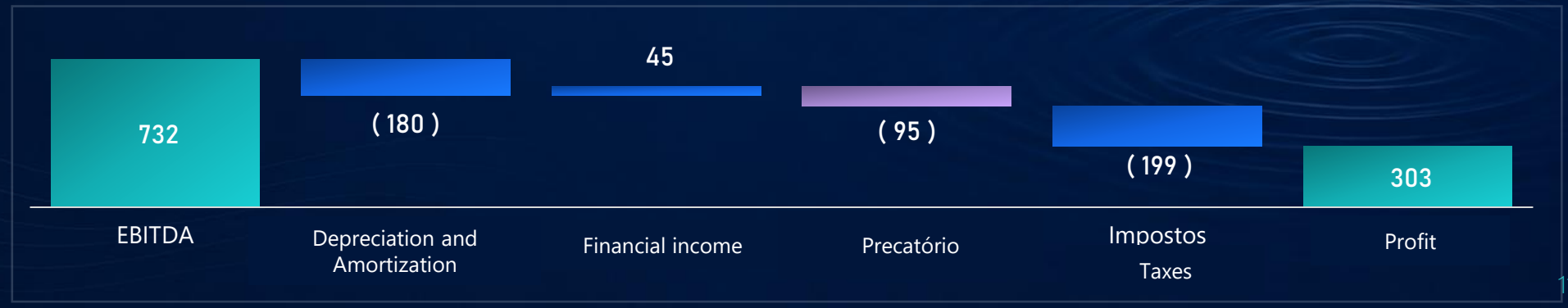
⬆ +31.8%
vs 3Q25



PROFIT
In BRL MM

303

⬆ +22,8%
vs 3Q25



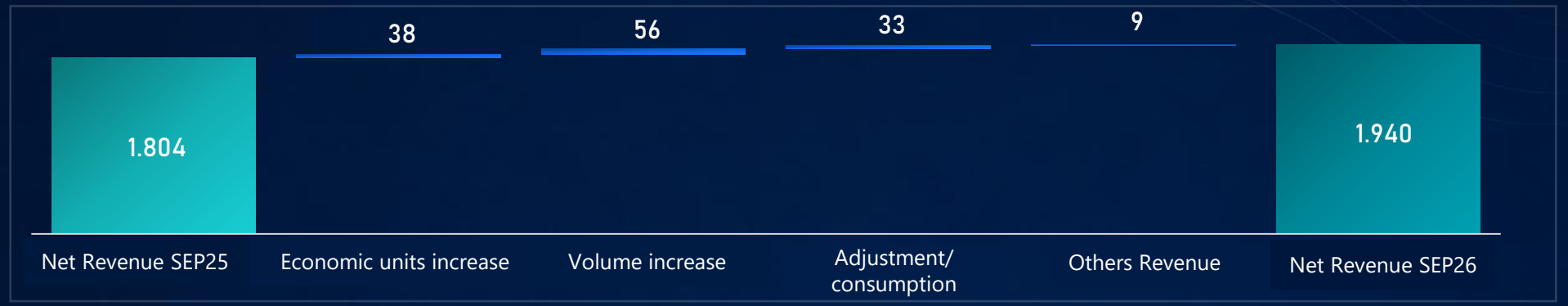
FINANCIAL

QUARTERLY EARNINGS BREAKDOWN excluding the effect of Regulatory Liabilities

NET REVENUE
In BRL MM

1,940

+7.6% vs 3Q25

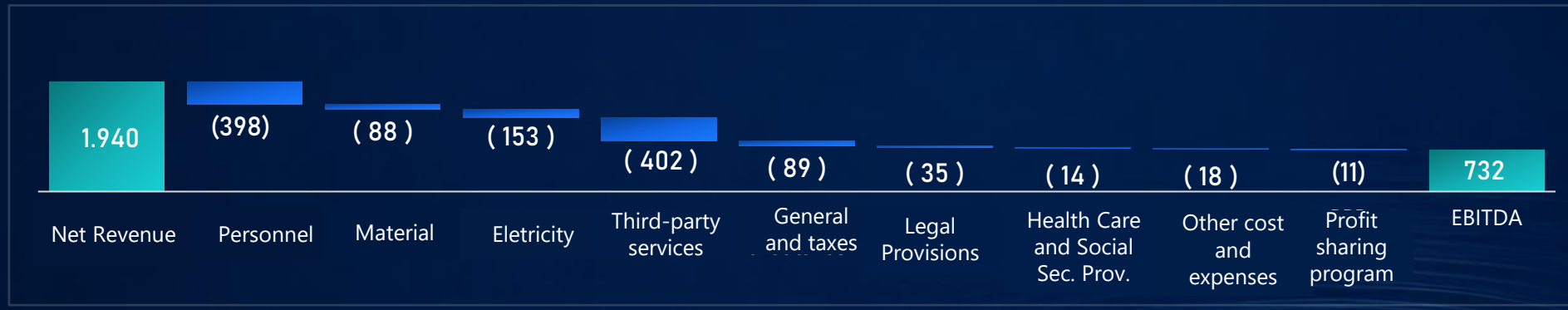


EBITDA
In BRL MM

732

-6.6% vs 3Q25

EBITDA Margin
3Q25 43.5%
3Q26 37.8%

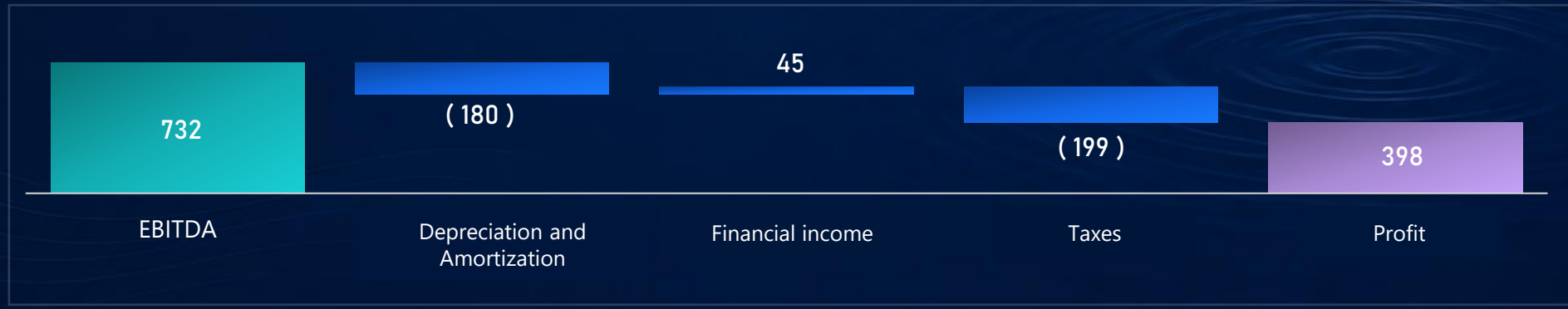


PROFIT
In BRL MM

398

+52.1% vs 3Q25

Net Margin
3Q25 14.5%
3Q26 20.5%



FINANCIAL

CUMULATIVE RESULTS

	9M/24	9M25		9M26	
Net Revenue	**5,072,012**	**5,314,775**	**+4.8%**	**5,787,956**	**+8.9%**
(-) Personnel	1,240,496	1,493,466	**+20.4%**	1,174. ,36	**-21.4%**
(-) Profit sharing program	86,634	121,323	**+40.0%**	11,479	**-90.5%**
(-) Material	235,805	247,646	**+5.0%**	245,726	**-0.8%**
(-) Eletricity	411,704	321,043	**-22.0%**	403,525	**+25.7%**
(-) Third-party services	787,579	1,065,178	**+35.2%**	1,135,381	**+6.6%**
(-) General and taxes	313,393	286,302	**-8.6%**	305,633	**+6.8%**
(-) Legal and Regulatory Provisions	(226,097)	1,521,595	**-773.0%**	321,425	**-78.9%**
(-) Health Care and Social Security Provisions	37,546	42,418	**+13.0%**	40,597	**-4.3%**
(-) Finances expenses and income	176,449	(52,899)	**-130.0%**	772,476	**-1,560.3%**
(-) Other costs and expenses	420,801	(1,531,488)	**-463.9%**	560,946	**-13.6%**
Total costs and expenses	**3,484,310**	**3,514,584**	**+0.9%**	**4,971,424**	**+41.5%**
(-) Income Tax & Social Contribution	455,225	81,948	**-82.0%**	666,476	**+713.3%**
Net Result	**1,132,477**	**1,718,243**	**+51.7%**	**150,056**	**-91.3%**

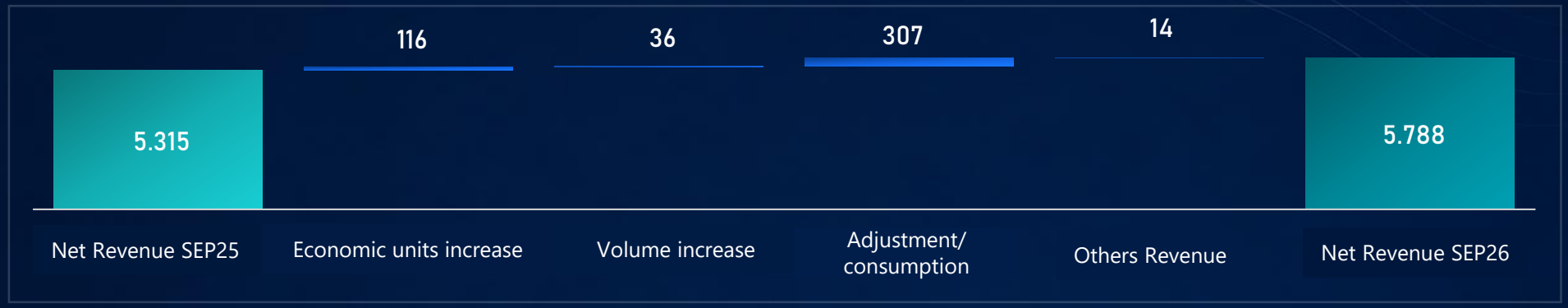
FINANCIAL

CUMULATIVE EARNINGS BREAKDOWN

NET REVENUE
In BRL MM

5,788

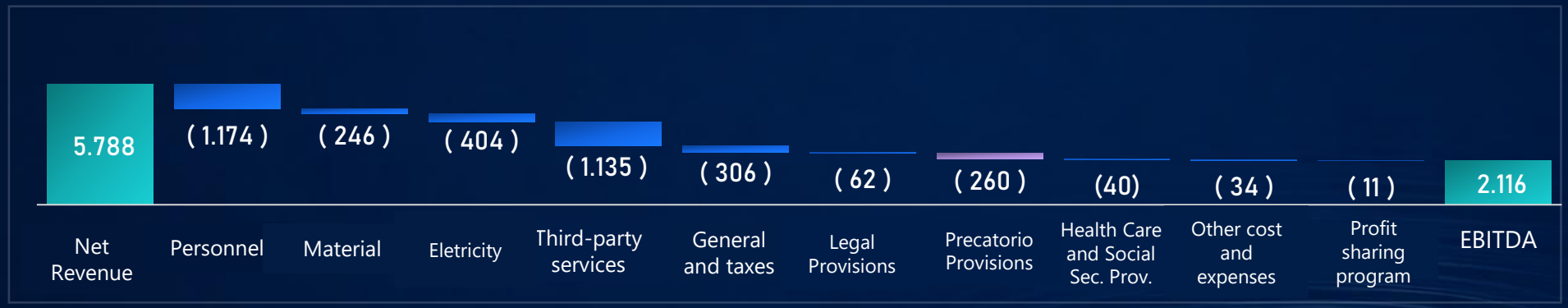
+8.9% vs SEP25



EBITDA
In BRL MM

2,116

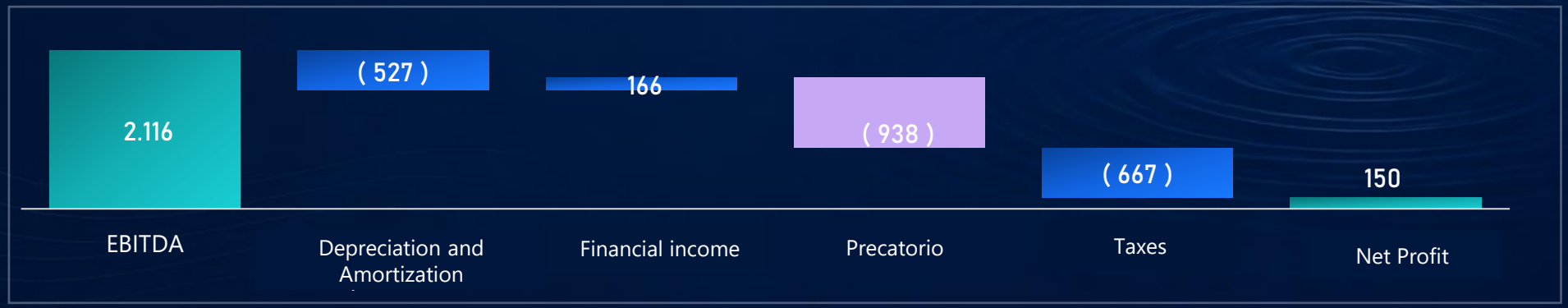
-4.1% vs SEP25



NET PROFIT
In BRL MM

150

-91.3% vs SEP25



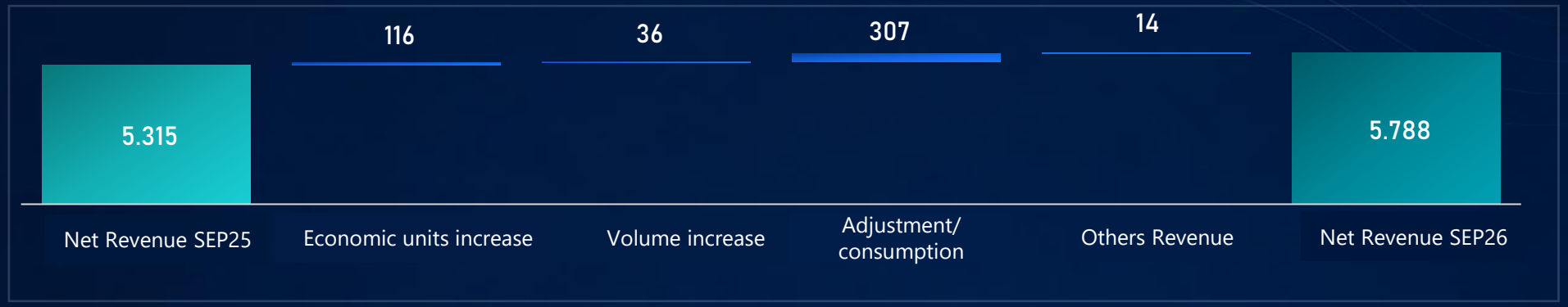
FINANCIAL

CUMULATIVE EARNINGS BREAKDOWN excluding the effect of Regulatory Liabilities

NET REVENUE
In BRL MM

5,788

+8.9% vs SEP25

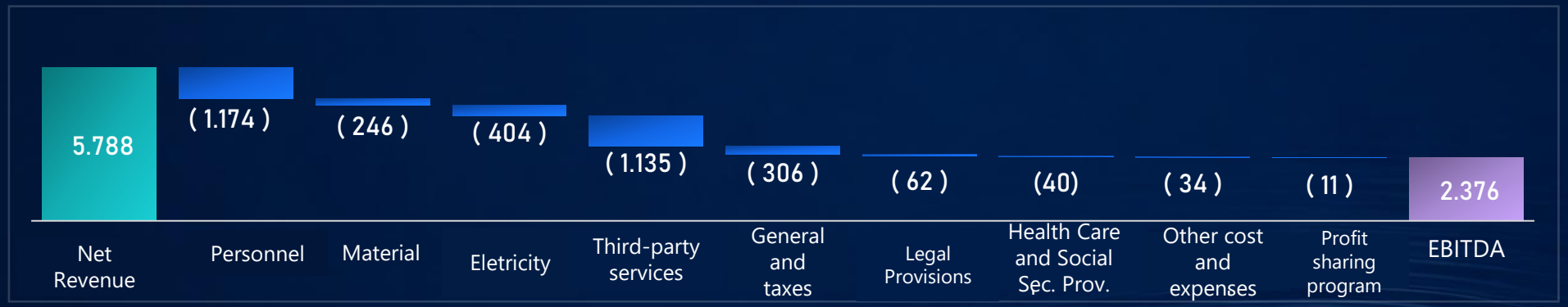


EBITDA
In BRL MM

2,376

+3.3% vs SEP25

EBITDA Margin
9M25 43.3%
9M26 41.0%

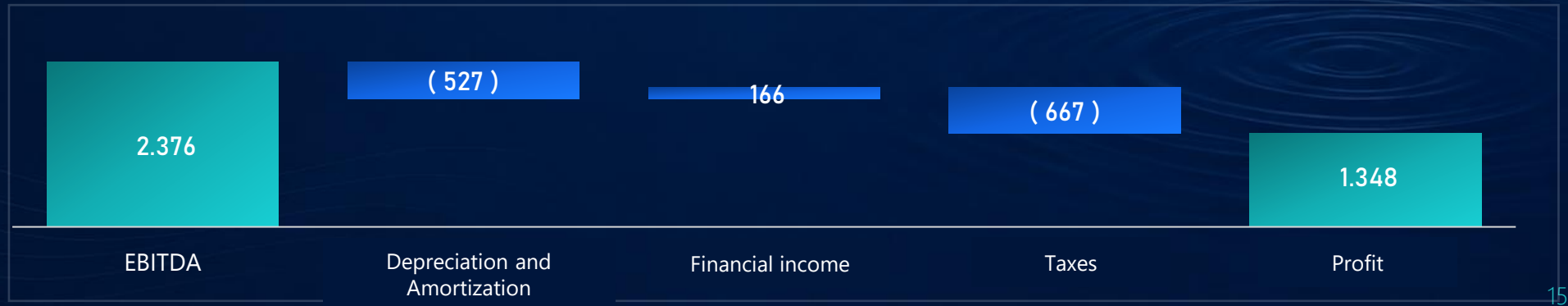


NET PROFIT
In BRL MM

1,348

+32.5% vs SEP25

Net Margin
9M25 19.1%
9M26 23.3%



CAPITAL MANAGEMENT

CAPEX



CAPEX

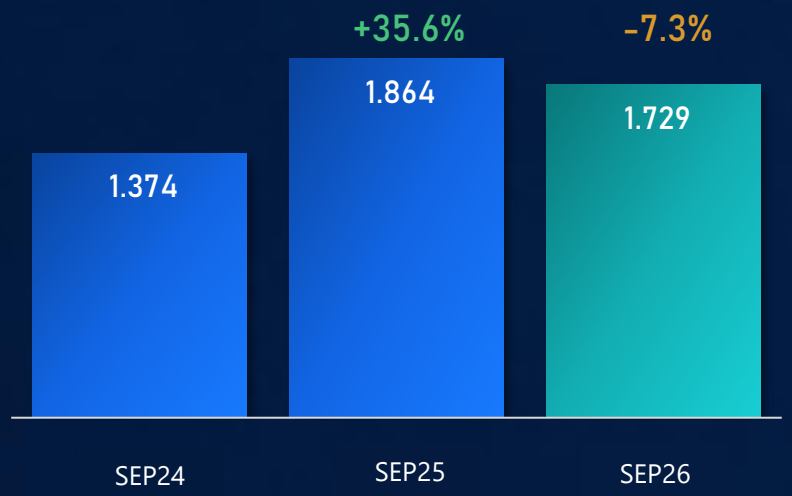
BRL 1,729 MM

-7,3%

vs SET25

CAPEX TREND

In BRL MM



CAPEX BREAKDOWN

SEP26

WATER	33%
SEWAGE	55%
OTHERS	12%

As a % of total Capex

SOURCE OF FUNDS

SEP26

OWN FUNDS	67%
THIRD-PARTY	33%

As a % of total Capex

CAPITAL MANAGEMENT

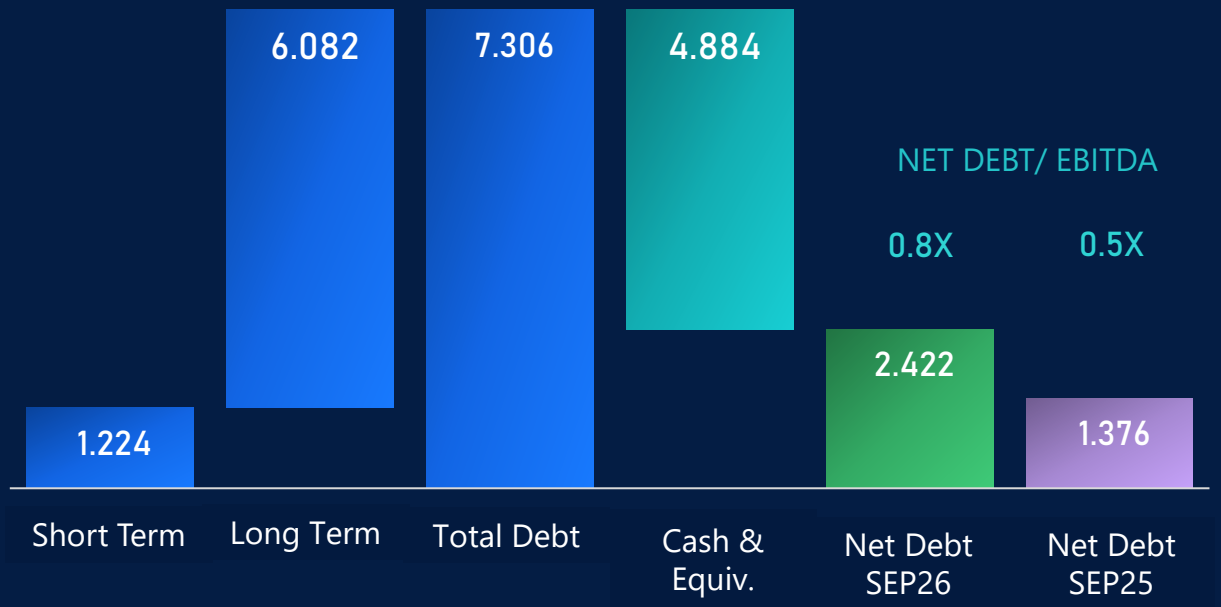
NET DEBT
SEP26

BRL 2,422 MM

▲ +76.0% vs SEP25

LEVERAGE
NET DEBT/ EBITDA

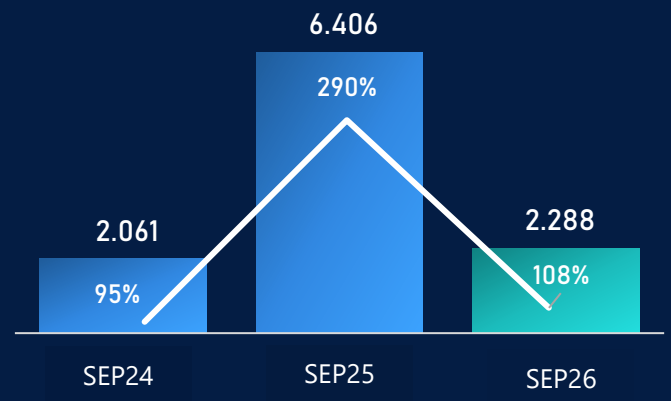
0.8X



CASH GENERATION
AND EBITDA CONVERTION

BRL 2,288 MM

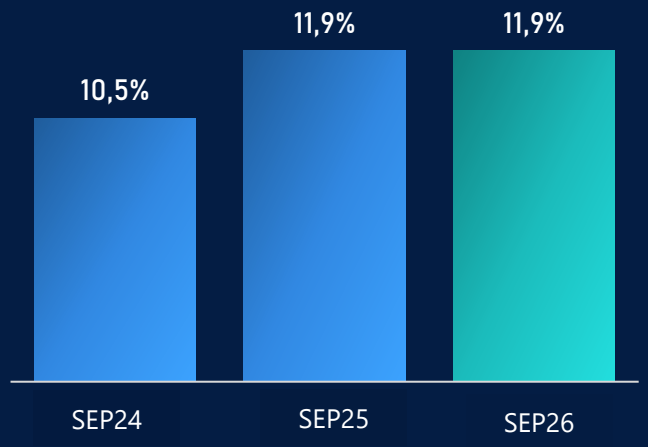
▲ 108% of convertion



COST OF DEBT

11.9%

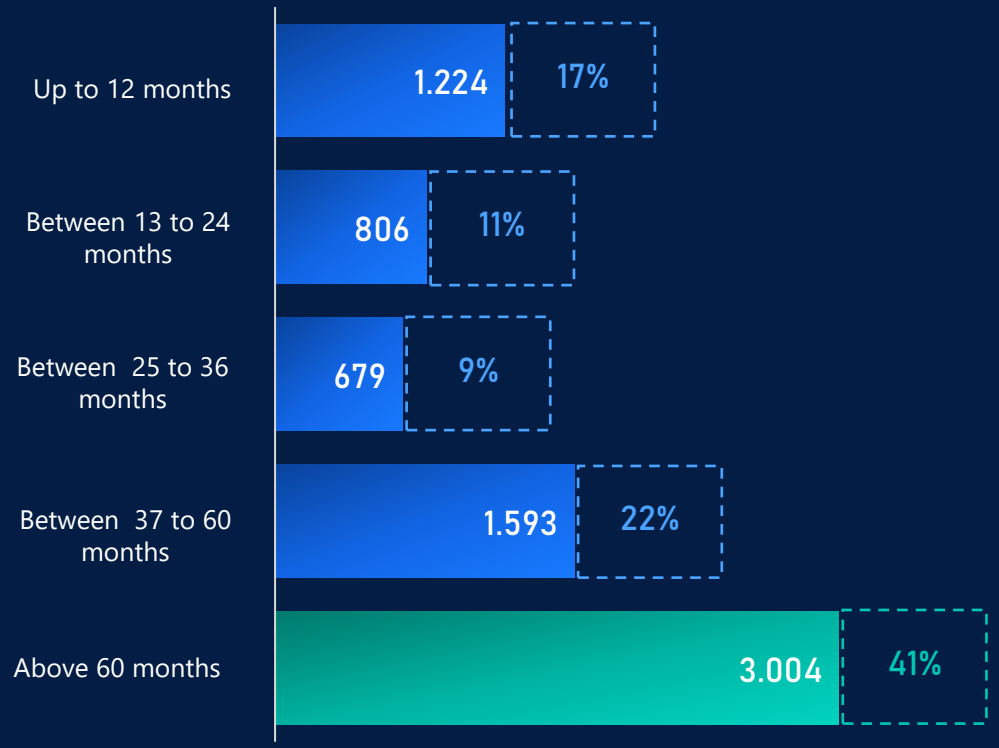
▲ +0,0 p.p. vs SEP25



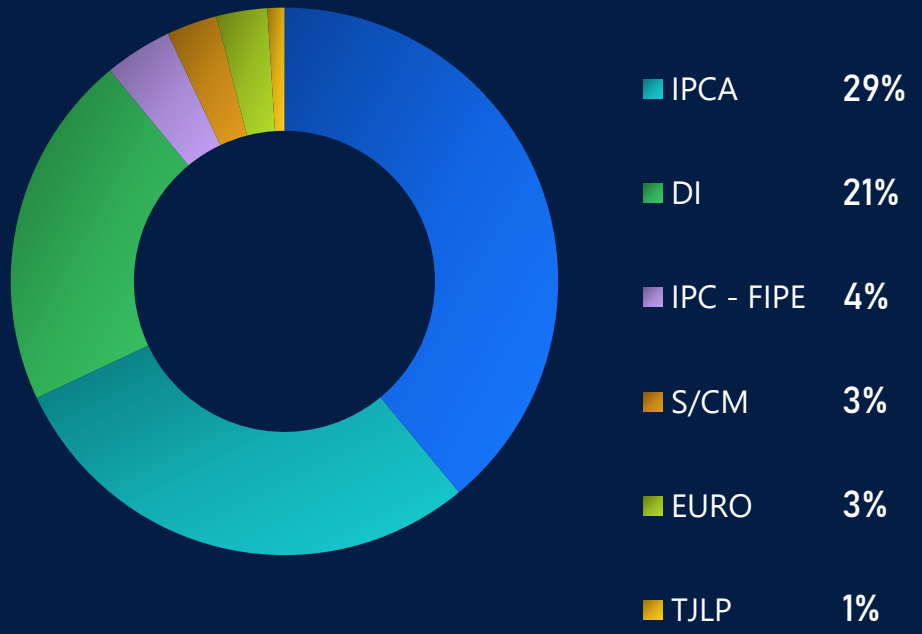
CAPITAL MANAGEMENT

DEBT SCHEDULE

IN BRL MM



DEBT BREAKDOWN



CAPITAL MANAGEMENT

COVENANTS

	SEP24	SEP25	SEP26	Covenant	Status
DEBENTURE ISSUES - 10th, 11th, 12th, 13th & 14th					
Net Financial Expense Ratio	8.66	69.44	3.71	**≥ 1.5**	●
Net Bank Debt	1.74	0.30	0.76	**≤ 3.0**	●
BNDES and 4th & 7th DEBENTURE ISSUES					
Debt Service Coverage Ratio	2.63	2.84	1.87	**≥ 1.5**	●
Net Bank Debt	1.65	0.46	0.84	**≤ 3.0**	●
Other Onerous Debts	0.39	0.40	0.41	**≤ 1.0**	●
CAIXA ECONOMICA FEDERAL CONTRACTS					
Net Financial Expense Ratio	8.66	69.44	3.71	**≥ 1.5**	●
Net Bank Debt	1.74	0.30	0.76	**≤ 3.0**	●
Other Onerous Debts	0.41	0.26	0.37	**≤ 1.0**	●
KfW CONTRACT					
Debt Service Coverage Ratio	2.63	2.84	1.87	**≥ 1.5**	●
Net Bank Debt	1.65	0.46	0.84	**≤ 3.0**	●
Other Onerous Debts	0.39	0.40	0.41	**≤ 1.0**	●
Debt Level	48%	54%	54%	**≤ 60%**	●
BANCO DO BRASIL – BOOK-ENTRY COMMERCIAL					
Net Financial Expense Ratio	n/a	8.14	7.84	**≥ 1.5**	●
Net Bank Debt	n/a	0.30	0.76	**≤ 3.0**	●



SHEET

BALANCE SHEET

In BRL MM

	2024	2025		SEP26	
Net Debt	**(5,148,644)**	**(2,219,045)**	**-56.9%**	**(2,423,918)**	**9.2%**
Cash and Cash Equivalent	17,785	18,703	5.2%	50,576	170.4%
Financial Investments	1,782,972	5,589,428	213.5%	4,833,392	-13.5%
Loans, Financing and Debenture and PPP	(6,631,335)	(7,392,664)	11.5%	(7,306,149)	-1.2%
Dividends and Interest on Equity	(318,066)	(434,512)	36.6%	(1,737)	-99.6%
Operating Working Capital	**859,892**	**465,078**	**-45.9%**	**650,240**	**39.8%**
Accounts Receivable from Customers, net	1,411,874	1,283,338	-9.1%	1,275,061	-0.6%
Stocks for Operation	73,183	97,003	32.5%	91,220	-6.0%
Contractors and Suppliers	(336,421)	(516,507)	53.5%	(429,270)	-16.9%
Salaries and Social Charges	(288,744)	(398,756)	38.1%	(286,771)	-28.1%
Other Assets / Liabilities	**2,328,745**	**248,871**	**-89.3%**	**(537,320)**	**-315.9%**
Provisions	(619,709)	(551,560)	-11.0%	(613,366)	11.2%
Retirement and Health Care Plans	(1,141,371)	(1,145,492)	0.4%	(1,186,089)	3.5%
Contract Assets	2,777,922	3,685,796	32.7%	4,194,704	13.8%
Other Asses / Liabilities	1,311,903	(1,739,873)	-232.6%	(2,932,569)	68.6%
Fixed Assets	**12,788,714**	**13,852,877**	**8.3%**	**14,717,405**	**6.2%**
Net Equity	**(10,828,707)**	**(12,347,781)**	**14.0%**	**(12,406,407)**	**0.5%**
Operating Working Capital Turnover	45	23		30	

CASH

CASH FLOW

In BRL MM

	SEP24	SEP/25	Var %	SEP/26	Var %
Operating Activities	**2,061,312**	**6,406,035**	**210.8%**	**2,287,877**	**-64.3%**
Net Profit of the Adjusted Financial Year	1,974,603	2,965,392	50.2%	1,448,380	-51.2%
Decrease (Increase) of Assets	62,573	(91,559)	-246.3%	(227,747)	148.7%
Increase (Decrease) of Liabilities	24,136	3,532,202	1,4534.6%	1,067,244	-69.8%
Investment Activities	**(1,374,342)**	**(1,842,040)**	**34.0%**	**(1,702,445)**	**-7.6%**
Financing Activities	**(297,392)**	**(484,743)**	**63.0%**	**(1,309,595)**	**170.2%**
Loans and Financing	1,058,152	782,509	-26.0%	536,583	-31.4%
Dividends / Interest on Equity Payment	(403,072)	(412,735)	2.4%	(524,206)	27.0%
Financing Payment	(799,558)	(708,794)	-11.4%	(1,143,768)	61.4%
Leasing Payment	(93,576)	(107,824)	15.2%	(115,007)	6.7%
Other Variations	(59,338)	(37,899)	-36.1%	(63,197)	66.8%
Increase (Decrease)	**389,578**	**4,079,252**	947.1%	**(724,163)**	-117.8%
At the beginning of the period	1,285,158	1,800,757	40.1%	5,608,131	211.4%
At the end of the period	1,674,736	5,880,009	251.1%	4,883,968	-16.9%

Thank you!

Commitment to
Operational Results,
Sustainability,
and Value Creation.

